

Exhibit 5

Bankruptcy Tax Advisory Services Engagement Letter



February 11, 2019

Mark Caron, Vice President of Tax
PG&E Corporation
77 Beale Street
San Francisco, CA 94105

Dear Mr. Caron:

This engagement letter confirms that PG&E Corporation ("you" or "Client") has engaged PricewaterhouseCoopers LLP ("we" or "us" or "PwC") to provide the services described below. Client may procure services under this engagement letter for itself and for those of its consolidated subsidiaries or affiliates that Client binds to this engagement letter by its signature or which separately agree to the provisions of this engagement letter (collectively, the "Subsidiaries").

Scope of Our Services

You are engaging us to provide the following services (the "Services"):

- Preparation of tax model to illustrate the expected U.S. federal and state income tax implications of the bankruptcy determination and related transactions;
- Calculation of ownership changes for Internal Revenue Code (IRC) Section 382 purposes to analyze the impact of purchases and dispositions of PG&E stock by significant shareholders to determine whether an ownership change within the meaning of section IRC Section 382 has occurred or may occur;
- Preparation of tax model to calculate the net unrealized built in gain or loss under IRC Section 382(h) to assess whether tax attributes may be limited as a result of an ownership change;
- Preparation of tax step plan and workplan documents for transactions contemplated in connection with the bankruptcy process and provide expected tax implications;
- Advise management of the expected U.S. and California tax implications of transactions contemplated in connection with the bankruptcy process;
- Advise management whether one or more private letter rulings with the IRS and/or California tax agencies may be suggested to address significant tax issues that arise through the bankruptcy process. To the extent a private letter ruling is desired, PwC will prepare the applicable private letter ruling for submission to the IRS (including any pre-submission filings that may be required to discuss significant tax issues with the IRS prior to the filing of a formal letter ruling) and participation with the IRS in meetings or calls throughout the letter ruling process (including responding to post submission requests for additional information);

*PricewaterhouseCoopers LLP, www.pwc.com/us
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- Consult with management throughout the bankruptcy process to advise management of expected tax issues that arise.

Deliverables

We expect to provide you with deliverables including the following:

See the Scope of Services section above for a description of anticipated deliverables.

Use of PwC Technology

Certain internet based PwC Technology may be made available to you during our engagement as a convenience to support PwC's provision of Services to you. PwC Technology that may be provided to you include PwC's proprietary collaboration tools, software, databases, portals and platforms, all related documentation, as well as any modifications, derivatives or enhancements to them (collectively "PwC Technology"). Should you elect to use such PwC Technology, you understand that access to the PwC Technology is provided "as is" without any express or implied warranties. Client must inform Client's PwC team of the names of the Client personnel whom the Client authorizes to access and use the PwC Technology on Client's behalf (the "Client Users"). Client shall not give access to the PwC Technology to any third party, including, without limitation, to any third party consultants, contractors, or other persons who are not active employees of Client, without specific written authorization from PwC, PwC having been advised by Client that such persons are not active employees of Client. Any such third party expressly authorized by PwC in writing shall be deemed a "Client User" for purposes of this engagement letter. You will remain responsible for promptly notifying PwC of any changes to the list of Client Users who are authorized to access the PwC Technology, as well as the access rights relating to your information for each Client User. You shall remain responsible for all use and access of the PwC Technology by Client Users. Any access credentials issued by PwC are unique to each Client User and must not be shared, even between Client Users.

The information available to you on or through the PwC Technology during an engagement shall be information relating to the performance and delivery of the relevant Services and deliverables, and if applicable, information relating to the twelve (12) month period preceding such relevant Services and deliverables. PwC Technology is not designed or intended to form part of your permanent records, and you are responsible for making and separately maintaining copies of any records stored on the PwC Technology that may be needed by you.

PwC Technology and all materials related to it (including the underlying technology, user interface, algorithm, process, functionality etc.), are confidential and proprietary to PwC. As between the parties, PwC is and shall remain the sole owner of all rights, title and interests therein and thereto (but excluding any information or other content you place in the PwC Technology). You (and any permitted Client Users) may only use the PwC Technology to access, share and view certain information in connection with your receipt of Services, and other than the foregoing permission, no express or implied right or license is granted. Your access to the PwC Technology shall end at the conclusion of the applicable Services. You shall not (and shall not allow any Client User to) misappropriate or infringe any of PwC's rights in PwC Technology, or otherwise do anything that you are not expressly permitted to do under this engagement letter, or which would interfere with PwC's rights to such PwC Technology. PwC reserves the right, at its



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discretion, to change or discontinue the offerings, content, information, functionality and availability of the PwC Technology.

Ownership and Use

We are providing these Services and deliverables solely for your use and benefit and pursuant to a client relationship exclusively with you. We disclaim any contractual or other responsibility or duty of care to others based upon these Services or upon any deliverables or advice we provide.

You will own all tangible written material prepared for and delivered to you under this engagement letter, except as follows: we own our working papers, preexisting materials and any general skills, know-how, processes, or other intellectual property (including a non-client specific version of any deliverables) which we may have discovered or created as a result of the Services. You have a nonexclusive, non-transferable license to use such materials included in the deliverables for your own use as part of such deliverables.

In addition to deliverables, we may develop software or electronic materials (including spreadsheets, documents, databases and other tools) to assist us with an engagement. If we make these available to you, they are provided "as is" and your use of these materials is at your own risk.

Client may disclose any materials that do not contain PwC's name or other information that could identify PwC as the source (either because PwC provided a Deliverable without identifying information or because Client subsequently removed it) to any third party if Client first accepts and represents them as its own and makes no reference to PwC in connection with such materials.

Confidentiality

"Confidential Information" means non-public information that Client marks as "confidential" or "proprietary" or that otherwise should be understood by a reasonable person to be confidential in nature. All terms of this engagement letter, including but not limited to fee and expense structure, are considered Confidential Information. Confidential Information does not include any information which (i) is rightfully known to PwC prior to its disclosure; (ii) is released to any other person or entity (including governmental agencies) without restriction; (iii) is independently developed by PwC without use of or reliance on Confidential Information; or (iv) is or later becomes publicly available without violation of this engagement letter or may be lawfully obtained by PwC from a non-party. PwC will protect the confidentiality of Confidential Information that it receives, except as required by applicable law, statute, rule, regulation or professional standard. If disclosure is required by law, statute, rule or regulation (including any subpoena or other similar form of process), or by professional standards, PwC shall (other than in connection with routine supervisory examinations by regulatory authorities with jurisdiction and without breaching any legal or regulatory requirement) provide the Client with prior prompt written notice thereof and, if practicable under the circumstances, allow the Client to seek a restraining order or other appropriate relief.

Our Responsibilities

We will perform the Services in accordance with the Statements on Standards for Tax Services established by the American Institute of Certified Public Accountants. Accordingly, we will not



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provide an audit or attest opinion or other form of assurance, and we will not verify or audit any information provided to us.

Your Responsibilities

To facilitate our work, you will need to provide the following assistance:

You are responsible for providing information requested by us as required to allow us to assist you.

You are responsible for all management functions and decisions relating to this engagement, including evaluating and accepting the adequacy of the scope of the Services in addressing your needs. You are also responsible for the results achieved from using any Services or deliverables, and it is your responsibility to establish and maintain your internal controls. You will designate a competent member of your management to oversee the Services.

We expect that you will provide timely, accurate and complete information and reasonable assistance, and we will perform the engagement on that basis.

Fees and Expenses

Our fee is based primarily on the time required by our professionals to complete the engagement, along with several other factors. Amounts billed for Services performed by PwC or the PwC Subcontractors (defined below) shall be considered fees and not expenses and will be billed at rates determined by PwC based upon such factors as complexity, urgency, inherent risks, intellectual property, data integrity, the experience and skill required of the personnel needed to perform and review the Services, and other factors or, as agreed by the parties at the rates set forth in this Engagement Letter. Hourly rates may be revised from time to time, and the adjusted rates will be reflected in our billings.

Partner / Principal	\$909
Director	\$707
Manager	\$585
Senior Associate	\$464
Associate and other staff	\$360
Executive Assistant	\$125

We also will bill Client for our reasonable out-of-pocket expenses, any applicable sales, use, excise, or value added tax, and PwC's internal per ticket charges for booking travel.



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Payment Schedule

Our standard practice is to render our invoices on a monthly basis. Payment of our invoices is due on presentation and expected to be received within 15 days of the invoice date.

Termination and Dispute Resolution

Either party may terminate the Services by giving notice to that effect.

Any unresolved dispute relating in any way to the Services or this engagement letter shall be resolved by arbitration. The arbitration will be conducted in accordance with the Rules for Non-Administered Arbitration of the International Institute for Conflict Prevention and Resolution ("Rules") then in effect. The arbitration will be conducted before a panel of three arbitrators selected using the screened process provided in the Rules. The arbitration panel, and not any federal, state or local court or agency, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of this engagement letter. The arbitration panel shall have no power to award non-monetary or equitable relief of any sort. It shall also have no power to award damages inconsistent with the Limitations on Liability provisions below or any other terms in this engagement letter. Judgment on any arbitration award may be entered in any court having jurisdiction. All aspects of the arbitration shall be treated as confidential. You accept and acknowledge that any demand for arbitration arising from or in connection with the Services must be issued within one year from the date you became aware or should reasonably have become aware of the facts that give rise to our alleged liability and, in any event, no later than two years after the cause of action accrued.

This engagement letter and any dispute relating to the Services will be governed by and construed, interpreted and enforced in accordance with the laws of the State of New York, without giving effect to any provisions relating to conflict of laws that would require the laws of another jurisdiction to apply.

Limitations on Liability

Except to the extent finally determined to have resulted from our gross negligence or intentional misconduct, our aggregate liability for all claims, losses, liabilities or damages in connection with this engagement letter or the Services, whether as a result of breach of contract, tort (including negligence) or otherwise, regardless of the theory of liability asserted, is limited to no more than the total amount of annual fees paid to us for the particular Service giving rise to the liability under this engagement letter. In addition, we will not be liable in any event for lost profits, consequential, indirect, punitive, exemplary or special damages. Also, we shall have no liability arising from or relating to any third party hardware, software, information or materials selected or supplied by you.

Indemnification

You agree to indemnify and hold PwC and the Beneficiaries (defined below) harmless from and against any and all third party claims, losses, liabilities and damages arising from or relating to the Services or deliverables under this engagement letter, except to the extent finally determined to have resulted from PwC's gross negligence or intentional misconduct relating to such Services and/or deliverables.



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Other PricewaterhouseCoopers Firms and Subcontractors

PwC is the U.S. firm of the global network of separate and independent PricewaterhouseCoopers firms (exclusive of PwC, the "Other PwC Firms"). PwC may draw on the resources of and/or subcontract to its subsidiaries, the Other PwC Firms and/or third party contractors and subcontractors, in each case within or outside of the United States (each, a "PwC Subcontractor") in connection with the provision of Services and/or for internal, administrative and/or regulatory compliance purposes. Client agrees that PwC may provide information PwC receives in connection with this engagement letter to the PwC Subcontractors for such purposes. PwC will be solely responsible for the provision of the Services (including those performed by the PwC Subcontractors) and for the protection of the information provided to the PwC Subcontractors. The PwC Subcontractors and theirs and PwC's respective partners, principals or employees (collectively, the "Beneficiaries") shall have no liability or obligations arising out of this engagement letter. Client agrees to: (a) bring any claim or other legal proceeding of any nature arising from the Services against PwC and not against the Beneficiaries; and (b) ensure or procure that the Subsidiaries do not assert any such claim or other legal proceeding against PwC or the Beneficiaries. If any of the Subsidiaries receive Services under this engagement letter, Client agrees to provide a copy of this engagement letter to such Subsidiaries, and Client will notify them that although the Beneficiaries may interact with them, the delivery of the Services is governed by the terms of this engagement letter (including the liability limitations herein), and Client's Subsidiaries should notify Client of any disputes or potential claims arising from the Services. PwC disclaims any contractual or other responsibility or duty of care to any other subsidiaries or affiliates. While PwC is entering into this engagement letter on its own behalf, this section also is intended for the benefit of the Beneficiaries.

Consents to Disclose and Use Client Information

Notwithstanding anything to the contrary in this engagement letter, Client agrees that PwC may disclose Client's current and/or prior years' tax return information to PwC Subcontractors within or outside the United States for the purposes described above. Client authorizes PwC to participate in discussions with and to disclose your information, including your tax return information, to your agents, representatives, administrators or professional advisors (including accountants, attorneys, financial and other professional advisors), their respective officers, directors or employees, and other parties as you may direct. With respect to tax return information, Client may request in writing a more limited use and disclosure than the foregoing. The foregoing consents are valid until further notice by Client.

Regulatory Matters

Notwithstanding anything to the contrary in this engagement letter, you have no obligation of confidentiality with respect to any portion of any materials, advice or deliverables to the extent they concern the tax structure or tax treatment of any transaction. If Client makes a disclosure pursuant to this paragraph, Client will only disclose information directly related to the tax structure or tax treatment of the transaction and Client will (a) provide PwC with the name of the person to whom the disclosure was made and a description of the information and materials disclosed; (b) notify such person that they may not rely upon such information and that PwC has no obligation, duty, liability or responsibility to such person; and (c) use commercially reasonable efforts to obtain an executed third party access letter from such person, as determined by PwC,



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other than Client's professional advisors. For purposes of this paragraph, professional advisors do not include any advisors that are providing or may provide insurance, financing, capital in any form, a fairness opinion, or selling or underwriting securities, or who may obtain a financial interest in Client in connection with any advice related to the Services.

Codification of Economic Substance

Federal law (IRC Section 6662(b)) subjects taxpayers to a strict liability penalty equal to 40% (or 20% if adequately disclosed in a tax return) of any underpayment of tax attributable to that portion of a transaction which is determined to lack economic substance under IRC Section 7701(o) or fails to satisfy any other similar rule of law. The higher penalty will be due if the transaction that is determined to lack economic substance is not "adequately disclosed" in the taxpayer's return; therefore, it is important that you advise your tax return preparers of transactions to which this penalty provision might apply, recognizing that no guidance has yet been issued on the substantive aspects of the codified economic substance doctrine. Penalties can also be imposed by states to the extent that state laws have adopted similar provisions.

To the extent that we provide any advice with respect to the potential impact of the economic substance doctrine included in IRC Section 7701(o) or similar state provisions or any related penalties that might be imposed, such advice rendered as part of our Services will be based on applicable case law, reasonable interpretation of legislation and available guidance. Under IRC Section 6664(c), no exceptions (including the reasonable cause exception) to the imposition of such penalties are available and therefore no advice will protect you from any such penalties. Therefore, PwC shall not be liable for any federal or state penalties imposed on you if any portion of a transaction is determined to lack economic substance or fails to satisfy any similar rule of law or if the disclosure of such transaction is determined to be inadequate.

Written Advice

The content of the written advice to be provided during this engagement is limited to the matters specifically addressed therein, and does not address any other potential tax consequences, including the potential application of tax penalties to any matter. If you request assistance on matters outside the scope of this engagement, we will discuss with you the corresponding scope and fees for such work.

Our advice is not binding upon any taxing authority or the courts and there is no assurance that any relevant taxing authority will not successfully assert a contrary position. You acknowledge that your ability to use our advice for purposes of demonstrating reasonable cause with respect to any tax penalties is based on a variety of factors, and that there can be no guarantee that our advice alone will provide such protection. Furthermore, all advice, including drafts and oral advice, relating to the subject matter of this engagement provided prior to our final written deliverable is preliminary in nature and is not intended to constitute our final advice regarding the matters or transactions to which the written advice relates.

Tax Return Disclosure and Tax Advisor Listing Requirements

Certain federal and state regulations require taxpayers to disclose their participation in certain reportable transactions to the taxing authorities. Client shall advise PwC if Client determines that any matter covered by this engagement letter is a reportable transaction that is required to be



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disclosed. Certain federal and state regulations also require PwC to submit information returns and maintain lists of certain client engagements if PwC is a material advisor to clients that have participated in a reportable transaction. Therefore, if PwC determines, after consultation with Client, that Client has participated in a transaction causing PwC to have a registration and/or list maintenance obligation, PwC will place Client's name and other required information on a list. PwC will contact Client if PwC is required to provide Client's name to the U.S. Internal Revenue Service or any state in connection with any matter under this engagement letter.

Federal (Internal Revenue Code Section 6694) and State Preparer Standards

Federal law and certain state laws impose obligations on tax return preparers with respect to a position reported on a tax return or claim for refund that does not meet certain standards regarding levels of confidence. If during the course of this engagement we identify a position that does not meet these standards, we will advise you about your penalty exposure and whether you can avoid penalty through disclosure. If we are preparing the return or claim for refund and it is concluded that disclosure is required, we will prepare the disclosure and provide it to you.

Our work may require consultation with a PwC subject matter specialist to reach and document the level of technical support for the position. We will discuss with you any additional fees that may be incurred as a result of complying with these requirements.

Other Matters

No party to this engagement letter may assign or transfer this engagement letter, or any rights, obligations, claims or proceeds from claims arising under it, without the prior written consent of the other party, and any assignment without such consent shall be void and invalid. If any provision of this engagement letter is found to be unenforceable, the remainder of this engagement letter shall be enforced to the extent permitted by law.

If we perform the Services prior to both parties executing this engagement letter, this engagement letter shall be effective as of the date we began the Services.

Neither party shall be liable to the other for any delay or failure to perform any of the Services or obligations in this engagement letter due to causes beyond its reasonable control. If PwC is requested or authorized by Client or required by government regulation, regulatory agency, subpoena, or other legal process to produce PwC's deliverables, working papers or personnel for testimony or interview with respect to services PwC performed for Client, Client will reimburse PwC for PwC's and its counsels' expenses and professional time incurred in responding to such a request.

You agree we may use your name in experience citations and recruiting materials. This engagement letter supersedes any prior understandings, proposals or agreements with respect to the Services, and any changes must be agreed to in writing.

PwC is owned by professionals who hold CPA licenses as well as by professionals who are not licensed CPAs. Depending on the nature of the Services, non-CPA owners may be involved in providing Services under this engagement letter.

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We are pleased to have the opportunity to provide services to you. If you have any questions about this engagement letter, please discuss them with me at the number below. If you have reviewed this engagement letter in its entirety and the Services and terms outlined in the engagement letter are acceptable to you, please sign and date the engagement letter as provided and return it to the undersigned as requested.

Very truly yours,

PricewaterhouseCoopers LLP

By:  2/23/2019
EF63B42D4F584E9
T. Bart Stratton, Partner
(213) 830-8208



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February 7, 2019

ACKNOWLEDGED AND AGREED:

PG&E Corporation, on behalf of itself and its Subsidiaries:

Signature of client official:

DocuSigned by:
Rita Manzana
713DE81A198B46B

Name:

Rita Manzana

Title:

Sourcing Supervisor

Date:

2/25/2019